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## **Annex F-10**

## **Section 2:99**

1. On application, the Authority for the Financial Markets shall grant a licence as referred to in Section 2:96 if the applicant demonstrates that it will comply with the provisions arising from:

- a. Section 4:9(1) with regard to the suitability of the persons referred to in that section;
- b. Section 4:10 with regard to the trustworthiness of the persons referred to in that section;
- c. Section 4:11(1) and (3) with regard to the policy on the sound conduct of business;
- d. Section 4:83(1) with regard to the minimum number of persons determining the day-to-day policy and Section 4:84 with regard to the place from which they perform their activities;
- e. Section 4:13(1) and (2) with regard to the control structure;
- f. Section 4:14(1) and (2) with regard to the operational structure;
- g. Section 4:87 with regard to taking adequate measures to protect clients' rights;
- h. Section 4:88 with regard to pursuing an adequate policy in order to preclude the conflicts of interests referred to in that section;
- i. Section 3:53(1) and (3) with regard to the minimum equity capital;
- j. Section 3:57(1) and (2) with regard to solvency;
- k. Section 4:91a with regard to the rules applicable to the trading process and the settlement of transactions in a multilateral trading facility, if the applicant intends to operate a multilateral trading facility. If the application relates to the provision of brokerage services or portfolio management by a branch office situated in the Netherlands of an investment firm having its registered office in a non-Member State, the applicant shall also demonstrate that the investment firm is authorised to provide investment services in the State where it has its registered office and is authorised to open a branch office in the Netherlands.

2. If a qualifying holding as referred to in Section 3:95 is owned in the investment firm, the Authority for the Financial Markets, without prejudice to Subsection (1), shall grant a licence if the owner of the qualifying holding in the investment firm complies with Section 3:95(2), and the Dutch Central Bank is of the opinion that the provisions arising from Sections 3:99 to 3:101 regarding the declaration of no objection are complied with.

3. The licence application shall contain the data to be specified by or pursuant to a Decree.

4. If the application relates to the provision of the investment service referred to under (b) of the definition of providing an investment service in Section 1:1 and to the performance of the investment activity referred to under (a) of the definition of performing an investment activity in that section, and the applicant also intends to conduct the business of an investment firm operating as a systematic internaliser with regard to transactions in shares admitted to trading on a regulated market, it shall state this intention when making the application.

5. If the investment firm intends to provide ancillary services, it shall state this intention when making the application.

6. On application, the Authority for the Financial Markets may grant a full or partial dispensation from the provisions referred to in Subsection (1), opening words and under (c), with regard to Section 4:11(3), (d), with regard to Section 4:83(1), (f), with regard to Section 4:14(2), (h), with regard to Section 4:88(3), (i) or (j), if the applicant demonstrates that it cannot reasonably comply with those provisions and that the objectives which the sections listed in Subsection (1) seek to achieve are achieved in other ways.